

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

_____)	
In re:)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
)	
Debtors.)	(Jointly Administered)
_____)	

**DECLARATION OF AARON E. COLODNY IN SUPPORT OF THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS' LIMITED OBJECTION WITH
RESPECT TO THE DEBTORS' AMENDED MOTION FOR ENTRY OF AN
ORDER (I) ESTABLISHING OWNERSHIP OF ASSETS IN THE DEBTORS' EARN
PROGRAM, (II) PERMITTING THE SALE OF STABLECOIN IN THE
ORDINARY COURSE AND (III) GRANTING RELATED RELIEF**

I, Aaron E. Colodny, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a partner of the law firm of White & Case LLP (“**White & Case**”), counsel of record for the Unsecured Creditors Committee (“UCC”). White & Case maintains offices for the practice of law at, among other locations, 555 Flower Street Suite 2700, Los Angeles, CA 90071. I am a member in good standing of the Bar of the State of California and I have been admitted to practice in California. I have been admitted *pro hac vice* in connection with the above-captioned cases. There are no disciplinary proceedings filed or pending against me in any jurisdiction.

2. I submit this declaration in support of the *Official Committee of Unsecured Creditors' Limited Objection With Respect to the Debtors' Amended Motion for Entry of an Order*

¹ The Debtors in these chapter 11 cases and the last four digits of their federal tax identification number are as follows: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

(I) Establishing Ownership of Assets in the Debtors' Earn Program, (II) Permitting the Sale of Stablecoin in the Ordinary Course and (III) Granting Related Relief (the “**Limited Objection**”), which is filed substantially contemporaneously herewith.

3. A true and correct copy of relevant excerpts from the transcript of the Section 341(a) Meeting of Creditors, dated August 19, 2022, is attached hereto as **Exhibit A**. The excerpts contain testimony cited in the Limited Objection. I have included pages before and after the cited material to provide context for interested parties.

4. A true and correct copy of relevant excerpts from the transcript of the deposition of Chris Ferraro, Chief Restructuring Officer and Interim Chief Executive Officer of the Debtors, dated November 21, 2022, is attached hereto as **Exhibit B**. The excerpts contain testimony cited in the Limited Objection. I have included pages before and after the cited material to provide context for interested parties.

5. A true and correct copy of relevant excerpts from the transcript of the deposition of Oren Blonstein, Chief Innovation Officer and Compliance Officer of the Debtors, dated November 22, 2022, is attached hereto as **Exhibit C**. The excerpts contain testimony cited in the Limited Objection. I have included pages before and after the cited material to provide context for interested parties.

6. A true and correct copy of relevant excerpts from the transcript of the deposition of Robert Campagna, Managing Director of Alvarez & Marsal North America, LLC (“**A&M**”), financial advisor to the Debtors, dated November 22, 2022, is attached hereto as **Exhibit D**. The excerpts contain testimony cited in the Limited Objection. I have included pages before and after the cited material to provide context for interested parties.

7. Attached as **Exhibit E** is what I believe to be a true and correct copy of a Celsius blog post titled “Celsius Network Interest Rates, Explained,” dated April 24, 2019, as it existed on the Debtors’ official blog on Medium as of November 7, 2020. On November 28, 2022, I attempted to access the blog post at the following website:
<https://medium.com/@CelsiusNetwork/celsius-network-interest-rates-explained-a336a52e163d>.

When I typed that internet address into my web browser, I was directed to a website that stated: “Error 410 The author deleted this Medium story.” I then went to <https://archive.org/web>, which is a web service called the “Wayback Machine.” The Wayback Machine allows users to archive a web page as it appeared at a date in time for use as a citation in the future. Information on the Wayback Machine can be found at the following website address: <https://archive.org/about/>. I entered the above-referenced web address in the Wayback Machine and was able to access the blog as it was captured on November 7, 2020. That website capture can be accessed at the following website:

<https://web.archive.org/web/20201107230541/https://celsiusnetwork.medium.com/celsius-network-interest-rates-explained-a336a52e163d>. The Wayback Machine also contained a capture of the web address for the above-referenced blog on June 13, 2022, the date of the Pause, which indicated that the blog post had been deleted at that time. That webpage can be accessed at the following address:

<https://web.archive.org/web/20220613063329/https://medium.com/@CelsiusNetwork/celsius-network-interest-rates-explained-a336a52e163d>.

Dated: November 29, 2022
Los Angeles, California

Respectfully submitted,

/s/ Aaron Colodny

Aaron E. Colodny
White & Case LLP